

# CERRO QUEMA



**BELLHAVEN**  
COPPER & GOLD INC.

COSTA RICA

PANAMA

Panama

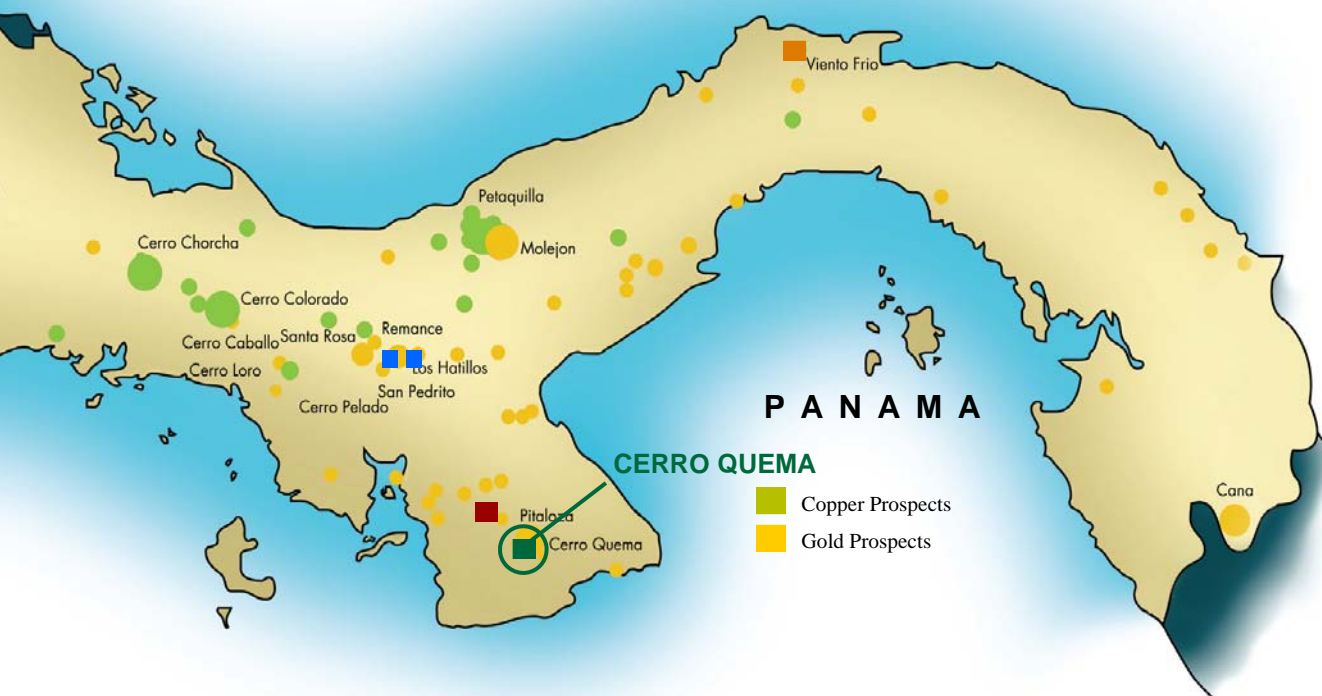


Cerro Quema is on the Azuero Peninsula in Los Santos Province of southwestern Panama, about 45 kilometres southwest of the provincial city of Chitre and about 190 kilometres southwest of Panama City. Exploration drilling began in the property in 1991 and by 1995 a total of 23,000 mts had been drilled by Cyprus Minerals. In 1996 Campbell Resources completed a feasibility study of a valley leach (permanent) operation. In 2002 RNC Gold completed a feasibility study for an on-off heap leach operation. In January 2009 Bellhaven completed a positive feasibility study for a Continuous Vat Leach (CVL) operation.

## ADVANCED STAGE

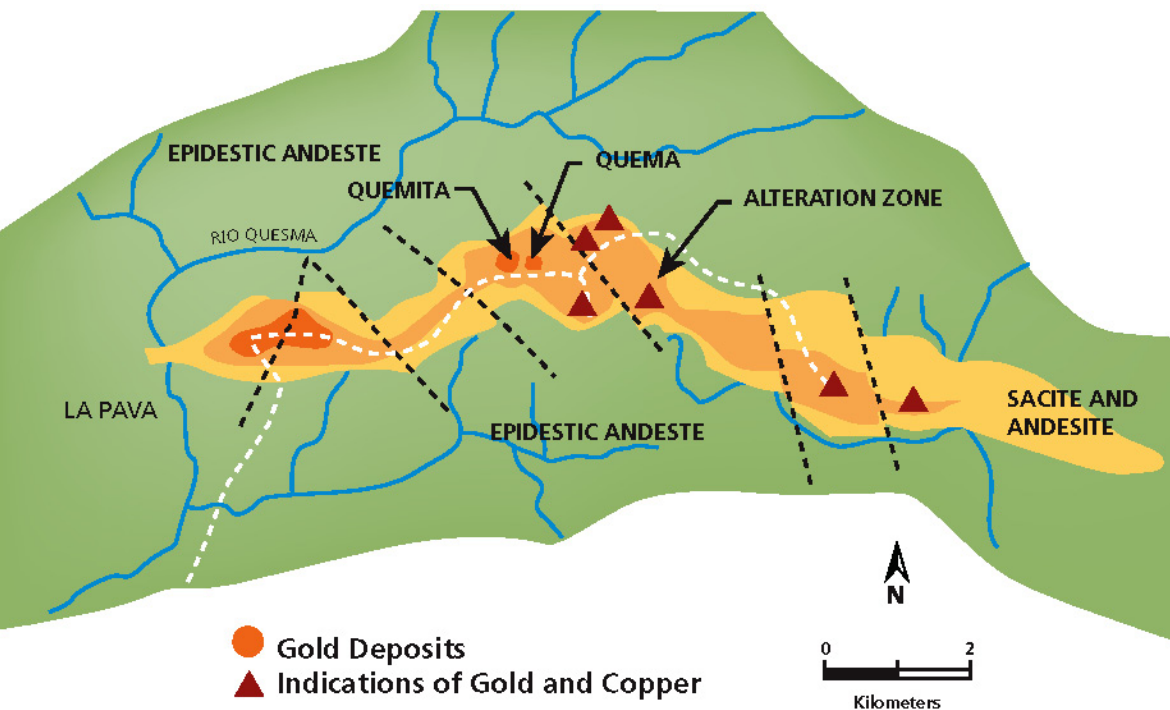
### EXPLORATION CONCESSION

As of December 31, 2006, proven and probable, reserves at Cerro Quema totalled 372,500 oz, and 451,400 oz in the "measured and indicated" category, and 44,199 oz in the "inferred" category. Cerro Quema has two orebodies: La Pava containing 246,400 ozs and Quema/Quemita containing 126,100 ozs of gold.



## Positive Feasibility Study 2009

In January 2009 Bellhaven completed a positive feasibility study for a 2,500 tpd Continuous Vat Leach (CVL) operation based on mining, the La Pava orebody reserve. Also a 5,000 tpd option was developed. The feasibility study included the desing, construction (by Innovat Ltd.) and operation (by SGS Lakefield) of a 15 tpd CVL pilot plant, which provided recoveries over 90% in a 48 hour period, procesing a 70 ton ore sample over 4 days. The CAPEX of a 2,500 tpd operation is US\$12.5 million and OPEX of US\$320/oz., with average anual production of 28,000 ozs of gold, a cash flow of US\$71 million and a internal rate of return of 55% over 8 years mine life (at US\$750 oz). The Quema/Quemita orebody with 126,100 ozs of gold will add 4 years of production.



## Cerro La Pava



**Trading Symbol:** BHV  
**Exchange:** TSX-Venture

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